

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Garrett A. Fail

Attorneys for Lehman Brothers Holdings Inc.
and Certain of its Affiliates

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | |
|---|---------------------------------|
| -----X | |
| In re | : Chapter 11 Case No. |
| | : |
| LEHMAN BROTHERS HOLDINGS INC., et al., | : 08-13555 (JMP) |
| | : |
| Debtors. | : (Jointly Administered) |
| -----X | |

**NOTICE REGARDING TWENTY-FOURTH DISTRIBUTION PURSUANT TO
THE MODIFIED THIRD AMENDED JOINT CHAPTER 11 PLAN OF
LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

As previously disclosed, additional Distributions under the *Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors*, dated December 5, 2011 [ECF No. 23023],¹ will commence on April 6, 2022 (the “Twenty-Fourth Distribution Date”).

Attached hereto as Exhibit A is a list that indicates the percentage recovery that Lehman Brothers Holdings Inc. will distribute to holders of Allowed Claims as well as the cumulative percentage recovery distributed to holders of Allowed Claims in each Class under the Plan (other than secured, administrative or priority claims).

Attached hereto as Exhibit B is a summary of the aggregate amount of Allowed Claims eligible for Distributions on the Twenty-Fourth Distribution Date, listed by Plan Class.

The aggregate amount that will be distributed on the Twenty-Fourth Distribution Date will total approximately \$86.7 million.

¹ Capitalized terms used herein shall have the meanings ascribed to them in the plan.

Dated: March 30, 2022
New York, New York

/s/ Garrett A. Fail

Garrett A. Fail

WEIL, GOTSHAL & MANGES LLP

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

Facsimile: (212) 310-8007

Attorneys for Lehman Brothers Holdings Inc.
and Certain of its Affiliates

Exhibit A

Exhibit A

Distribution to Holders of Allowed Non-Priority Unsecured Claims

| | | | Distribution as a % of Allowed Claims | | |
|-------------------------------|-----|--|---------------------------------------|--|--|
| | | | Prior Distributions ⁽¹⁾ | Twenty-fourth Distribution on 4/6/2022 ⁽¹⁾ | Cumulative Distributions ⁽¹⁾ |
| Lehman Brothers Holdings Inc. | | | | | |
| Class | 3 | Senior Unsecured | 46.472993% | 0.046713% | 46.519706% |
| Class | 4A | Senior Affiliate Claims | 37.424717% | 0.041815% | 37.466532% |
| Class | 4B | Senior Affiliate Guarantee | 36.519161% | 0.040889% | 36.560050% |
| Class | 5 | Senior Third-Party Guarantee | 29.219670% | 0.032711% | 29.252381% |
| Class | 6A | Convenience Claims | 26.000000% | N/A | 26.000000% |
| Class | 6B | Guarantee Convenience Claims | 17.000000% | N/A | 17.000000% |
| Class | 7 | General Unsecured | 43.506061% | 0.043315% | 43.549376% |
| Class | 8 | Affiliate Claims | 34.383753% | 0.038418% | 34.422171% |
| Class | 9A | Third Party Guarantee Claims other than of the RACERS Trusts | 27.504194% | 0.030734% | 27.534928% |
| Class | 9B | Third Party Guarantee Claims of the RACERS Trusts | 16.721448% | 0.018693% | 16.740141% |
| Class | 10A | Subordinated Class 10A Claims | N/A ⁽²⁾ | N/A ⁽²⁾ | N/A ⁽²⁾ |
| Class | 10B | Subordinated Class 10B Claims | N/A ⁽²⁾ | N/A ⁽²⁾ | N/A ⁽²⁾ |
| Class | 10C | Subordinated Class 10C Claims | N/A ⁽²⁾ | N/A ⁽²⁾ | N/A ⁽²⁾ |

Exhibit A

Distribution to Holders of Allowed Non-Priority Unsecured Claims

Closed Debtors⁽⁴⁾ : Distribution as a % of Allowed Claims

| | | | Cumulative Distributions⁽¹⁾ |
|---|----|---|---|
| Lehman Brothers Special Financing Inc. | | | |
| Class | 3 | Convenience Claims | 32.000000% |
| Class | 4A | General Unsecured Claims other than those of Designated Entities | 40.440068% |
| Class | 4B | General Unsecured Claims of Designated Entities | 20.505473% |
| Class | 5A | Affiliate Claims of LBHI ⁽³⁾ | 41.033607% |
| Class | 5B | Affiliate Claims of Participating Subsidiary Debtors | 33.713415% |
| Class | 5C | Affiliate Claims other than those of Participating Subsidiary Debtors | 39.938998% |
| Lehman Commercial Paper Inc. | | | |
| Class | 3 | Convenience Claims | 60.000000% |
| Class | 4A | General Unsecured Claims other than those of Designated Entities | 77.637057% |
| Class | 4B | General Unsecured Claims of Designated Entities | 66.212950% |
| Class | 5A | Affiliate Claims of LBHI ⁽³⁾ | 82.037995% |
| Class | 5B | Affiliate Claims of Participating Subsidiary Debtors | 66.212950% |
| Class | 5C | Affiliate Claims other than those of Participating Subsidiary Debtors | 71.178922% |
| Lehman Brothers OTC Derivatives Inc. | | | |
| Class | 3 | Convenience Claims | 34.000000% |
| Class | 4 | General Unsecured Claims | 100.000000% |
| Class | 5A | Affiliate Claims of LBHI ⁽³⁾ | 100.000000% |
| Class | 5B | Affiliate Claims of Participating Subsidiary Debtors | 100.000000% |
| Class | 5C | Affiliate Claims other than those of Participating Subsidiary Debtors | 100.000000% |
| BNC Mortgage LLC | | | |
| Class | 3 | General Unsecured Claims | 100.000000% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | 100.000000% |
| Lehman Brothers Commodity Services Inc. | | | |
| Class | 3 | Convenience Claims | 55.000000% |
| Class | 4 | General Unsecured Claims | 82.188514% |
| Class | 5A | Affiliate Claims of LBHI ⁽³⁾ | 95.568039% |
| Class | 5B | Affiliate Claims of Participating Subsidiary Debtors | N/A |
| Class | 5C | Affiliate Claims other than those of Participating Subsidiary Debtors | 82.188514% |
| Lehman Brothers Commercial Corporation | | | |
| Class | 3 | Convenience Claims | 40.000000% |
| Class | 4 | General Unsecured Claims | 100.000000% |
| Class | 5A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 5B | Affiliate Claims of Participating Subsidiary Debtors | 100.000000% |
| Class | 5C | Affiliate Claims other than those of Participating Subsidiary Debtors | 100.000000% |
| Structured Asset Securities Corporation | | | |
| Class | 3 | General Unsecured Claims | 88.856933% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | 88.856933% |
| Class | 4B | Affiliate Claims other than those of LBHI | 88.856933% |
| Lehman Brothers Derivative Products Inc. | | | |
| Class | 3 | General Unsecured Claims | 100.000000% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | 100.000000% |

Exhibit A

Distribution to Holders of Allowed Non-Priority Unsecured Claims

Closed Debtors⁽⁴⁾ : Distribution as a % of Allowed Claims

| | | | Cumulative Distributions⁽¹⁾ |
|--|----|---|---|
| Lehman Brothers Financial Products Inc. | | | |
| Class | 3 | General Unsecured Claims | 100.000000% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | 100.000000% |
| Class | 4B | Affiliate Claims other than those of LBHI | 100.000000% |
| Lehman Scottish Finance LP | | | |
| Class | 3 | General Unsecured Claims | N/A |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | N/A |
| LB Rose Ranch LLC | | | |
| Class | 3 | General Unsecured Claims | 100.000000% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | N/A |
| Luxembourg Residential Properties Loan Finance S.a.r.l. | | | |
| Class | 3 | General Unsecured Claims | N/A |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | 71.169788% |
| Merit LLC | | | |
| Class | 3 | General Unsecured Claims | N/A |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | 33.822175% |
| East Dover Limited | | | |
| Class | 3 | General Unsecured Claims | N/A |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | 100.000000% |
| Class | 4B | Affiliate Claims other than those of LBHI | N/A |
| LB 745 LLC | | | |
| Class | 3 | General Unsecured Claims | 100.000000% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | 100.000000% |
| Class | 4B | Affiliate Claims other than those of LBHI | N/A |
| PAMI Statler Arms LLC | | | |
| Class | 3 | General Unsecured Claims | 47.254213% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | 100.000000% |
| Class | 4B | Affiliate Claims other than those of LBHI | N/A |
| CES Aviation LLC | | | |
| Class | 3 | General Unsecured Claims | N/A |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | 100.000000% |
| Class | 4B | Affiliate Claims other than those of LBHI | 100.000000% |
| CES Aviation V LLC | | | |
| Class | 3 | General Unsecured Claims | 36.302126% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | 36.302126% |
| Class | 4B | Affiliate Claims other than those of LBHI | 36.302126% |

Exhibit A

Distribution to Holders of Allowed Non-Priority Unsecured Claims

| Closed Debtors ⁽⁴⁾ : Distribution as a % of Allowed Claims | | | |
|---|----|---|--|
| | | | Cumulative Distributions ⁽¹⁾ |
| CES Aviation IX LLC | | | |
| Class | 3 | General Unsecured Claims | 64.323989% |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | 64.323989% |
| Class | 4B | Affiliate Claims other than those of LBHI | 64.323989% |
| LB 2080 Kalakaua Owners LLC | | | |
| Class | 3 | General Unsecured Claims | N/A |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | N/A |
| LB Somerset LLC | | | |
| Class | 3 | General Unsecured Claims | N/A |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | N/A |
| LB Preferred Somerset LLC | | | |
| Class | 3 | General Unsecured Claims | N/A |
| Class | 4A | Affiliate Claims of LBHI ⁽³⁾ | N/A |
| Class | 4B | Affiliate Claims other than those of LBHI | N/A |

Notes:

⁽¹⁾ "N/A" indicates either \$0 Available Cash for Distributions, \$0 in Allowed Claims within the specific class or classes that were satisfied in the previous Distributions.

⁽²⁾ Distributions reallocated in accordance with Section 6.4 of the Plan.

⁽³⁾ In accordance with sections 6.5 (b) and 6.5 (c) of the Plan, LBHI is participating in Distributions in the amount and to the extent set forth on Page 4 of the Debtor's Claims Schedule, as amended.

⁽⁴⁾ These Debtors' Chapter 11 cases were closed pursuant to final decrees entered by the Bankruptcy Court (Docket Nos. 51920, 54163, 58257, 59472, 60623 and 61162).

Exhibit B

Exhibit B

Allowed Claims Eligible for the Twenty-fourth Distribution (April 6, 2022)

\$ in millions

| Debtor | Class | Designation | Allowed Claims Eligible for Distributions at D23 ⁽¹⁾ | Allowed Claims Satisfied in Full & Other ⁽²⁾ | Allowed Claims Eligible for Distributions at D24 ⁽³⁾ |
|--------------------------------------|-------|--|--|---|--|
| Lehman Brothers Holdings Inc. | | | | | |
| | 3 | Senior Unsecured | \$83,723.7 | - | \$83,723.7 |
| | 4A | Senior Affiliate Claims | 58,805.2 | - | 58,805.2 |
| | 4B | Senior Affiliate Guarantee | 10,072.7 | - | 10,072.7 |
| | 5 | Senior Third-Party Guarantee | 30,792.7 | (0.3) | 30,792.5 |
| | 7 | General Unsecured | 5,572.1 | - | 5,572.1 |
| | 8 | Affiliate Claims | 497.8 | - | 497.8 |
| | 9A | Third Party Guarantee Claims other than of the RACERS Trusts | 19,145.1 | - | 19,145.1 |
| | 9B | Third Party Guarantee Claims of the RACERS Trusts | 1,947.7 | - | 1,947.7 |
| | 10A | Subordinated Class 10A Claims | 3,399.1 | - | 3,399.1 |
| | 10B | Subordinated Class 10B Claims | 10,330.4 | - | 10,330.4 |
| | 10C | Subordinated Class 10C Claims | 1,492.9 | - | 1,492.9 |
| | | Total | \$225,779.6 | (\$0.3) | \$225,779.3 |

⁽¹⁾ "Allowed" claims as reported on Exhibit B of the Twenty-third Distribution Notice filed on September 30, 2021 (Docket No. 61325).

⁽²⁾ Represents allowed claims that were satisfied in full through the combination of the primary obligor and guarantee distributions from LBHI. Also includes previously allowed claims that have been reclassified, withdrawn or reinstated subsequent to the Twenty-third Distribution.

⁽³⁾ LBHI is the holder of Allowed Claims against itself of approximately \$31.1 billion, including: \$1.2 billion of Class 3 Claims, \$25.3 billion of Class 4A Claims, \$0.6 billion of Class 4B Claims, \$0.2 billion of Class 5 Claims, \$0.6 billion of Class 7 Claims, \$1.2 billion of Class 9A Claims, and \$1.9 billion of Class 9B Claims.